

# **FEDERAL RESERVE SYSTEM**

## **Consumer Advisory Council**

### **Notice of Meeting of the Consumer Advisory Council**

The Consumer Advisory Council will meet on Thursday, June 16, 2011. The meeting, which will be open to public observation, will take place at the Federal Reserve Board's offices in Washington, D.C., in Dining Room E on the Terrace Level of the Martin Building. For security purposes, anyone planning to attend the meeting should register no later than Tuesday, June 14, by completing the form found online at:

<https://www.federalreserve.gov/secure/forms/cacregistration.cfm>

Attendees must present photo identification to enter the building and should allow sufficient time for security processing.

The meeting will begin at 9:00 a.m. and is expected to conclude at 12:15 p.m. The Martin Building is located on C Street, NW, between 20th and 21st Streets.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

- **National mortgage servicing standards**  
Members will discuss national standards for residential mortgage loan servicing and provide their views on what principles, policies, and procedures such standards should include. They will also address other issues related to current servicing practices.
- **REO issues**  
Members will discuss issues related to the disposition of real estate owned (REO) properties, such as financial institutions' REO management practices, "first look" programs, and the implementation of the regulation providing Community Reinvestment Act consideration for certain neighborhood stabilization activities.
- **Proposed rules regarding ability to pay for mortgage loans**  
Members will discuss the Board's proposed rules under Regulation Z (Truth in Lending Act) that would require creditors to determine a consumer's ability to repay a mortgage loan before extending the credit and establish minimum mortgage underwriting standards.
- **Risk retention proposal and "qualified residential mortgages"**  
Members will provide their views on a proposed rule that would require sponsors of asset-backed securities to retain at least 5 percent of the credit risk of the assets underlying the securities. They will address the proposed definition of "qualified residential mortgages," which would not be subject to the rule's requirements.

- **Proposed rules regarding remittance transfers**

Members will discuss the Board's proposed rule under Regulation E (Electronic Fund Transfer Act) that would create new disclosures and protections for consumers who send remittance transfers to recipients in foreign countries.

Reports by committees and other matters initiated by Council members also may be discussed.

Persons wishing to submit views to the Council on any of the above topics may do so by sending written statements to Jennifer Kerslake, Secretary of the Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Information about this meeting may be obtained from Ms. Kerslake at 202-452-6470.

Board of Governors of the Federal Reserve System, June 3, 2011.

Jennifer J. Johnson (signed)  
Jennifer J. Johnson  
Secretary of the Board